

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCK PRICES SAG IN NEW YORK, WITH RAILROADS MUCH LOWER

Weakness of New York Central and Pennsylvania the Feature—Selling Thought to Be for Big Banking Interests

High Points in Today's Financial News
New York stock market was generally lower, with a sensational break in railroad issues the feature.

There was a sagging tendency to the stock market all through the day which in some issues, developed into pronounced weakness, and the day's trading was marked by the establishment of two new low records, New York Central falling from 68 to 62 1/2 and Pennsylvania dropping from 43 to 41 1/2.

Other railroad stocks sold at new low records for many years, Union Pacific declining to 103 1/2 and Southern Pacific selling down to 77 1/2, while St. Paul preferred yielded to 65 1/2.

There was the usual assumption that much of this selling represented foreign holdings, but there was no way in which reports to this effect could be confirmed.

While the railroad group was moving to lower levels, there was a good deal of conjecture about the terms which may be proposed in the plan for Government operation.

One story was to the effect that profit on railroads will be limited to 7 per cent, with the balance subject to Government taxation, which, it was asserted, would amount to almost complete absorption of excess revenue.

The movement in Distillers Securities, which was the feature of yesterday's trading, ended abruptly after that stock made a further gain to 55 1/2, and a hurried selling movement quickly carried its price to 52 1/2.

Liberty Bids ranged from 98 1/4 to 98 3/4, and the 4s were traded in on a large scale from 97 to 97 1/2. Anglo-French 5s were steadier during the forenoon, selling at 92 1/2.

Severe Decline in Anglo-French Bonds
Last week's decline in the Anglo-French 5 per cent bonds was one of great severity, but despite the fact the yield there was close to 12 per cent, there has been further heavy selling this week.

The fact that the end of the war seems far removed is another contributing influence, as these bonds will be among the first to show signs of recuperation in the event of anything resembling a genuine peace movement.

There is some relation also between the selling and the Russian debacle, as France is loaded with Russian securities and complete disintegration of the newest of "democracies" would fall heavily on the French people.

We have it on the authority of one of the leading insurance interests in New York that there has been virtually no selling, if any, of railroad securities for the account of the large insurance companies.

The banks throughout the country are exercising the most rigid discrimination. Some are refusing the extension of loans even to good customers. Bankers have the habit now and then of carrying their fears to extremes.

It is understood that the funds for the 2 per cent dividend on New York, Ontario and Western stock will be derived from the interest paid to the company on account of accruals against the bonds of subsidiary coal companies.

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alaska, Alaska-Jamaica, Athol-Chalmers, etc.

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NEW YORK COFFEE MARKET

NEW YORK, Dec. 19.—The market for coffee futures opened quiet at an advance of three to five points, the trading being confined to the September position.

FOREIGN EXCHANGE

NEW YORK, Dec. 19.—Dullness in the foreign exchange market was even more pronounced in the early dealings today.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings, Increase/Decrease. Lists Buffalo, Rochester & Pittsburgh, Erie, etc.

BAR SILVER

Table with columns: Date, Price, Change. Lists silver prices for various dates.

YEAR'S CROP OF OATS HITS NEW HIGH PRICE

Sentiment Undergoes Radical Change and Offerings Are Lightly Held

CHICAGO, Dec. 19.—New high prices on the present crop were established in the oats pit today with reports of preferences being given to the shipping of corn and talk about the possibility of the influence of the movement to market.

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Local Bid and Asked

Table with columns: Bid, Ask, Yesterday's Close. Lists various stocks like American Stores, etc.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange, and in which there were no transactions today.

COTTON SELLS OFF AFTER GOOD START

Active Trading Sends Staple to New High Ground. Prices Drop

NEW YORK, Dec. 19.—After selling into new high ground on active trading, cotton futures were covered by Wall Street shorts, which sent prices some 20 to 24 points above yesterday's close, the option market sold off from the top today.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Lists various bonds like 11000 Albany, etc.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loeb:

STOCKS

Table with columns: Stock Name, High, Low, Close. Lists various stocks like 50000 Erie, etc.

MONEY-LENDING RATES

NEW YORK—Money on call all periods today, 6 per cent.

Report on Cottonseed Production

WASHINGTON, Dec. 19.—The Census Bureau today issued a report issued today on cotton seed and cottonseed products, placing the production of linters from August 1 to November 29 at 27,544,500-pound bolls.

PHILADELPHIA

Table with columns: Bid, Ask, Yesterday's Close. Lists various stocks like American Stores, etc.

Sales in Philadelphia

Table with columns: Bid, Ask, Yesterday's Close. Lists various stocks like 27 Am. Gas, etc.

Oil Stocks Favorites Again

HOUSTON CHANGES HANDS TO 20,000 SHARES AT FURTHER PRICE ADVANCE—CURTISS AIRPLANE IN GOOD DEMAND

HOUSTON, Dec. 19.—Trading on the Curb was more active than has been for some time past, with several issues showing a strong tone for a good part of the day.

Standard Oil Stocks

Table with columns: Stock Name, Bid, Ask, Yesterday's Close. Lists various oil stocks like Aetna Explosives, etc.

Mining Stocks

Table with columns: Stock Name, Bid, Ask, Yesterday's Close. Lists various mining stocks like Alaska Standard, etc.

Bonds

Table with columns: Bond Name, Bid, Ask, Yesterday's Close. Lists various bonds like 11000 Albany, etc.

Gas and Electricity

Table with columns: Company Name, Bid, Ask, Yesterday's Close. Lists various utility stocks like Gas and Electric, etc.

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WEAKNESS OF P. R. R. IS FEATURE OF TRADING ON LOCAL EXCHANGE

Sensational Drop of 3 Points to 40 1/2 Causes Surprise—Northern Central and Lehigh Valley Are Weak Also—P. R. T. Lower

Weakness of Pennsylvania Railroad was the feature of trading on the Philadelphia Stock Exchange today.

Other home issues were quiet, with price changes irregular. General Asphalt lost more than 2 points, Lake Superior changed hands a quarter lower.

Lehigh Navigation picked up a little and Tonoloway, which hit a new low yesterday, was marked up a fraction to 20.

Steel common followed the trend in New York and declined more than 2 points after being higher early in the session.

Liberty Bonds were traded in moderately, and both the 3 1/2s and 4s were higher.

There was a good demand for Curtiss Aeroplanes, partly due to statements in regard to Government contracts, on which that stock rose from 27 to 29.

Several thousand General Electric rights were traded in at 1 1/2 to 1 1/4.

United States Steamship continued steady, with sales at 4 1/2 and 5. Submarine on a few transactions ranged from 1 1/2 to 1 1/4.

Mining stocks were generally steady, with Magna ranging from 36 1/2 to 38. Butte Copper and Zinc sold at 6 1/2 and 6 3/4 and Nipissing at 8 1/2 and 8 3/4.

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BULLY, BROCK & CO. BANKERS

RAILROAD EQUIPMENT TRUST SECURITIES DUE 1918 TO 1927

NET FROM 8.50% TO 6.50%

306 CHESTNUT STREET PHILADELPHIA

Free of Pennsylvania State Tax

We own and offer, subject to sale, the following high-grade Railroad bonds:

Philadelphia & Reading, Connecting Route (1914), Pittsburgh, Youngstown & Ashkuba R. R., etc.

Prices and particulars upon application

The National City Company

1421 Chestnut St., Philadelphia

Barnett Oil & Gas Company

E. H. CLARKE, Inc.

DIVIDENDS DIVIDEND

THE BARRETT COMPANY (N. J.)

DIRECTORY OF ACCOUNTANTS

SUTTON COAL COMPANY

Broad Top Bituminous Coal

A BUSINESS PROPOSITION

Financial Briefs

The Pennsylvania Company for Insurance

Extra by American Shipbuilding Co.

No Dividend Action by B. and O.

RAILROAD EARNINGS

BAR SILVER

Gas and Electricity

Gas and Electricity

Oil Stocks Favorites Again

Houston Changes Hands to 20,000 Shares

Further Price Advance—Curtiss Aeroplane

Gas and Electricity

Standard Oil Stocks

Mining Stocks

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